



2025

Supplement to the Annual Report



Photo: TCO
Kazakhstan

2025 Financial Highlights

**Net
income**

\$12.3

billion

\$6.63 per share - diluted

**Cash returned to
shareholders**

\$27.1

billion

**Return on capital
employed**

6.6

percent

Sales and other operating revenues **\$184.4 billion**

Cash flow from operations **\$33.9 billion**; adjusted free cash flow **\$20.2 billion**

Capital expenditures (capex) **\$17.3 billion**; affiliate capex **\$1.8 billion**

Debt-to-CFFO ratio **1.2x**; net debt-to-CFFO ratio **1.0x**

Cash dividends **\$6.84** per share



Photo: Permian Basin
Carlsbad, New Mexico



Photo: Bengaluru
India

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2025 at a glance

Our strategy

Chevron's strategy is to leverage our strengths to safely deliver lower carbon energy to a growing world.

- Our objective is to safely deliver higher returns, lower carbon and superior shareholder value in any business environment.
- We are leveraging our capabilities, assets, partnerships and customer relationships as we aim to grow our oil and gas business, lower the carbon intensity of operations and grow new energies businesses.

Our accomplishments

Delivering on our financial priorities

Maintain and grow the dividend – Paid \$12.8 billion or \$6.84 per share in 2025, marking the 38th consecutive year of higher annual dividend payouts per share.

Invest capital efficiently – Invested \$17.3 billion in capital expenditures (capex) in the company's businesses, including \$2.1 billion on legacy Hess Corporation (Hess) assets post-acquisition. Additionally, the company's share of equity affiliate capex decreased more than 25 percent to \$1.8 billion due to lower spend at the company's 50 percent-owned affiliate, Tengizchevroil LLP (TCO), in Kazakhstan.

Maintain strong balance sheet – Total debt at year-end of \$40.8 billion includes \$10 billion of debt assumed through the acquisition of Hess, resulting in a debt ratio of 17.9 percent and net debt ratio of 15.6 percent. Total debt-to-cash flow from operations (CFFO) of 1.2x and net debt-to-CFFO of 1.0x are approximately twice as strong as the S&P500* averages.

Repurchase shares – Purchased \$12.1 billion of shares, representing 5 percent of shares outstanding at year-end 2024, extending the track record of repurchasing shares to 18 out of the last 22 years. Additionally, the company acquired \$2.2 billion of Hess shares prior to the acquisition.

Strengthening our oil and gas business

Hess acquisition – Completed the acquisition of Hess, creating a company with a premier upstream portfolio, and achieved the initial run-rate synergy target of \$1 billion.

Other portfolio changes – Proactive management of our portfolio included the divestment of oil and gas operations in the Republic of Congo, the Malaysia/Thailand joint development area, certain non-operated U.S. midstream pipelines and facilities and a portion of the company's interest in certain gas assets in East Texas.

Production – Increased 2025 worldwide and U.S. production by 12 and 16 percent, respectively, to record levels. Production increased to 3.7 million net oil-equivalent barrels per day (BOED) primarily due to the acquisition of Hess, completion of the Future Growth Project at TCO, achievement of more than one million BOED in the Permian Basin, and the ramp-up in the Gulf of America, partially offset by asset sales.

Proved Reserves – The company's proved reserves at year-end 2025 were approximately 10.6 billion barrels of oil equivalent (BOE), eight percent higher than 2024, mainly driven by the acquisition of Hess, extensions and discoveries in the shale and tight assets in the Permian Basin and project sanctions in Australia and Guyana. The one-year reserve replacement ratio was 158 percent.

Resources – Chevron's net unrisks resource base at year-end 2025 was 74 billion BOE, an increase of 5 percent from 2024, primarily due to the acquisition of Hess. Chevron's net unrisks resources in the Permian Basin totaled 24 billion BOE at year-end 2025.

Exploration – The company added approximately 11 million net conventional exploration acres during the year and increased its exploration acreage position by over 50 percent compared to 2023. Chevron acquired exploration blocks in Brazil, Guinea-Bissau, Namibia, Peru and Suriname in 2025. The company was also the apparent high bidder on 24 new exploration blocks in the Gulf of America.

Chevron added approximately 400 million barrels of unrisks potentially recoverable oil-equivalent resources, primarily in the Permian Basin, Denver-Julesburg Basin, Gulf of America, Angola, the Partitioned Zone and Australia. The company participated in 17 conventional exploration and appraisal wells in the Gulf of America, Guyana, Nigeria, the Partitioned Zone and other key basins; and discovered hydrocarbons at several infrastructure-enabled prospects, including the non-operated Far South well in the deepwater Gulf of America and at Awodi-07, one of three consecutive discoveries in Nigeria since late 2024.

Noteworthy developments

- Started production at the Future Growth Project and ramped up total production to approximately one million BOED at TCO in Kazakhstan.
- Grew production in the Permian Basin by more than 10 percent with lower capex compared to the prior year, reaching one million BOED.
- Started and ramped-up production at the Anchor, Ballymore, Stampede and Whale fields in deepwater Gulf of America.
- Achieved first oil at Yellowtail, the fourth development in Guyana's offshore Stabroek Block.
- Achieved first oil from South N'dola platform in Angola leveraging existing infrastructure.
- Achieved the highest U.S. refinery throughput in 20 years, with fewer refineries, due to recent expansion projects and efficiency improvements.
- Reached final investment decision (FID) on the Hammerhead Project, the seventh Stabroek Block development in Guyana.
- Reached FID on the Leviathan Gas Expansion Project in January 2026, which is expected to increase Leviathan's production capacity to 2.1 billion cubic feet per day in Israel and support increased exports to Egypt.
- Reached FID on Gorgon backfill development to connect the Geryon and Eurytion fields to existing infrastructure, enabling the long-term supply of domestic gas in Western Australia and liquefied natural gas in Asia.
- Streamlined the organization and achieved \$1.5 billion of cost reductions, as part of a program that aims to reduce structural costs by \$3-4 billion by the end of 2026.

Investing pragmatically in new energies

- Announced plans to provide power solutions to support U.S. data center growth, with the first project under development in West Texas.
- Entered U.S. lithium sector and acquired approximately 135 thousand net acres in the Smackover Formation in Northeast Texas and Southwest Arkansas for direct lithium extraction.
- Started production from the Geismar renewable diesel plant in Louisiana, after completing an expansion project that increased plant capacity from 7,000 to 22,000 barrels per day.

*excluding Financials sector, source: factset

financial information

At December 31

Financial summary

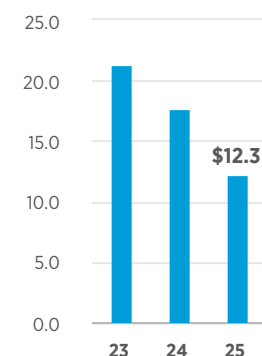
Millions of dollars

	2025	2024	2023
Net income (loss) attributable to Chevron Corporation	\$ 12,299	\$ 17,661	\$ 21,369
Sales and other operating revenues	184,432	193,414	196,913
Capital expenditures	17,347	16,448	15,829
Affiliate capital expenditures	1,800	2,449	3,534
Cash flow from operations (CFFO)	33,939	31,492	35,609
Total cash and cash equivalents	6,293	6,781	8,178
Total assets	324,012	256,938	261,632
Total debt and finance lease liabilities	40,758	24,541	20,836
Total liabilities	131,836	103,781	99,703
Chevron Corporation stockholders' equity	186,450	152,318	160,957
Cash returned to shareholders:			
Cash dividends – common stock	12,751	11,801	11,336
Share repurchases under approved programs	12,079	15,229	14,939
Acquisition of Hess Corporation common stock	2,225	—	—
Total cash returned to shareholders	27,055	27,030	26,275

Net income (loss)

attributable to Chevron Corporation

Billions of dollars



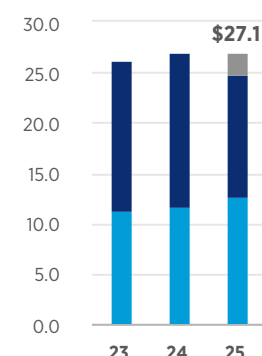
Financial ratios*

	2025	2024	2023
Current ratio	1.2	1.1	1.3
Interest coverage ratio	15.1	36.5	49.0
Debt ratio	17.9%	13.9%	11.5%
Net debt ratio	15.6%	10.4%	7.3%
Debt-to-CFFO ratio	1.2x	0.8x	0.6x
Net debt-to-CFFO ratio	1.0x	0.6x	0.4x
Return on stockholders' equity	7.3%	11.3%	13.3%
Return on total assets	4.2%	6.8%	8.2%
Cash dividends/net income (payout ratio)	103.7%	66.8%	53.0%
Cash dividends/cash from operations	37.6%	37.5%	31.8%
Total stockholder return	10.0%	1.4%	(13.6%)

*Refer to the glossary for financial ratio definitions and pages 51 to 53 in the company's 2025 Annual Report on Form 10-K.

Cash returned to shareholders

Billions of dollars



Capital employed at year-end

Millions of dollars

	2025	2024	2023
Chevron Corporation stockholders' equity	\$ 186,450	\$ 152,318	\$ 160,957
Plus: Short-term debt	977	4,406	529
Plus: Long-term debt	39,781	20,135	20,307
Plus: Noncontrolling interest	5,726	839	972
Total capital employed	\$ 232,934	\$ 177,698	\$ 182,765

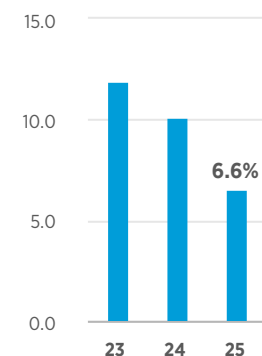
Capital employed

Millions of dollars

	2025	2024	2023
Upstream			
- United States	\$ 59,034	\$ 40,059	\$ 37,715
- International	125,814	92,562	98,968
- Goodwill	4,216	4,226	4,370
- Total	189,064	136,847	141,053
Downstream			
- United States	23,184	23,747	22,480
- International	12,677	12,300	12,590
- Goodwill	352	352	352
- Total	36,213	36,399	35,422
All Other	7,657	4,452	6,290
Total capital employed	\$ 232,934	\$ 177,698	\$ 182,765

Return on average capital employed

Percent



Return on average capital employed

Millions of dollars

	2025	2024	2023
Net income (loss) attributable to Chevron Corporation	\$ 12,299	\$ 17,661	\$ 21,369
Plus: Interest and debt expense (after-tax)	1,096	539	432
Plus: Noncontrolling interest	186	88	42
Net income (loss) after adjustments	13,581	18,288	21,843
Average capital employed	\$ 205,316	\$ 180,232	\$ 183,173
Return on average capital employed	6.6%	10.1%	11.9%

financial information

Year ended December 31

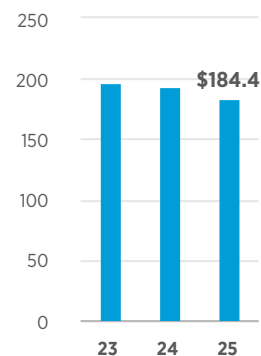
Consolidated statement of income

Millions of dollars

	2025	2024	2023
Revenues and other income			
Total sales and other operating revenues	\$ 184,432	\$ 193,414	\$ 196,913
Income (loss) from equity affiliates	3,000	4,596	5,131
Other income (loss)	1,599	4,782	(1,095)
Total revenues and other income	189,031	202,792	200,949
Costs and other deductions			
Purchased crude oil and products	108,214	119,206	119,196
Operating expenses	28,005	27,464	24,887
Selling, general and administrative expenses	5,126	4,834	4,141
Exploration expenses	1,051	995	914
Depreciation, depletion and amortization	20,132	17,282	17,326
Taxes other than on income	5,230	4,716	4,220
Interest and debt expense	1,217	594	469
Other components of net periodic benefit costs	313	195	212
Total costs and other deductions	169,288	175,286	171,365
Income (loss) before income tax expense	19,743	27,506	29,584
Income tax expense (benefit)	7,258	9,757	8,173
Net income (loss)	12,485	17,749	21,411
Less: Net income (loss) attributable to noncontrolling interests	186	88	42
Net income (loss) attributable to Chevron Corporation	\$ 12,299	\$ 17,661	\$ 21,369

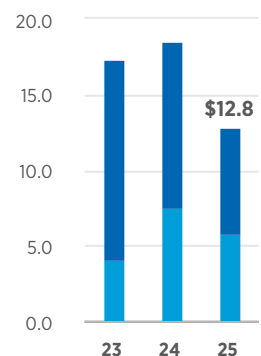
Total sales and other operating revenues

Billions of dollars



Worldwide Upstream earnings

Billions of dollars



Earnings by major operating area

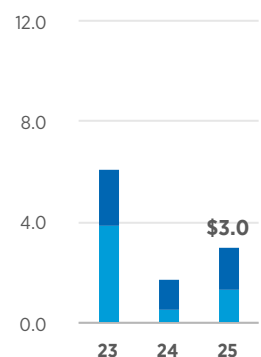
Millions of dollars

	2025	2024	2023
Upstream			
- United States	\$ 5,815	\$ 7,602	\$ 4,148
- International	7,007	11,000	13,290
- Total	12,822	18,602	17,438
Downstream			
- United States	1,375	531	3,904
- International	1,647	1,196	2,233
- Total	3,022	1,727	6,137
All Other*	(3,545)	(2,668)	(2,206)
Net income (loss) attributable to Chevron Corporation	\$ 12,299	\$ 17,661	\$ 21,369

* All Other includes income from worldwide cash management and debt financing activities, corporate administrative functions, insurance operations, real estate activities and technology companies.

Worldwide Downstream earnings

Billions of dollars



Common stock

	2025	2024	2023
Number of shares outstanding at December 31 (millions)*	1,980.2	1,754.8	1,851.5
Weighted-average shares outstanding for the year (millions)*	1,849.2	1,809.6	1,872.7
Per-share data			
Net income (loss) attributable to Chevron Corporation			
- Basic	\$ 6.65	\$ 9.76	\$ 11.41
- Diluted	6.63	9.72	11.36
Cash dividends	6.84	6.52	6.04
Chevron Corporation stockholders' equity (per share)	94.16	86.80	86.93

* Share balances exclude 14.2 million shares associated with Chevron's Benefit Plan Trust.

At December 31

Employees

Number of employees

	2025	2024	2023
Employees excluding service station employees	37,860	39,742	40,212
Service station employees	5,179	5,556	5,388
Total employed	43,039	45,298	45,600

financial information

At December 31

Consolidated balance sheet

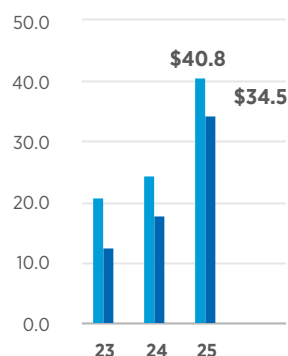
Millions of dollars

	2025	2024	2023
Assets			
Cash and cash equivalents	\$ 6,293	\$ 6,781	\$ 8,178
Time deposits	4	4	—
Marketable securities	—	—	45
Accounts and notes receivable, net	18,075	20,684	19,921
Inventories:			
Crude oil and products	6,640	6,490	6,059
Chemicals	571	502	406
Materials, supplies and other	2,500	2,082	2,147
Total inventories	9,711	9,074	8,612
Prepaid expenses and other current assets	4,469	4,368	4,372
Total current assets	38,552	40,911	41,128
Long-term receivables, net	1,035	877	942
Investments and advances	43,867	47,438	46,812
Properties, plant and equipment, at cost	434,955	345,933	346,081
Less: Accumulated depreciation, depletion and amortization	215,226	198,134	192,462
Properties, plant and equipment, net	219,729	147,799	153,619
Deferred charges and other assets	16,236	14,854	13,734
Goodwill	4,568	4,578	4,722
Assets held for sale	25	481	675
Total assets	\$ 324,012	\$ 256,938	\$ 261,632
Liabilities and equity			
Short-term debt	\$ 977	\$ 4,406	\$ 529
Accounts payable	19,280	22,079	20,423
Accrued liabilities	10,763	8,486	7,655
Federal and other taxes on income	844	1,872	1,863
Other taxes payable	1,523	1,715	1,788
Total current liabilities	33,387	38,558	32,258
Long-term debt*	39,781	20,135	20,307
Deferred credits and other noncurrent obligations	24,543	22,094	24,226
Noncurrent deferred income taxes	30,014	19,137	18,830
Noncurrent employee benefit plans	4,111	3,857	4,082
Total liabilities	131,836	103,781	99,703
Common stock	1,832	1,832	1,832
Capital in excess of par value	33,886	21,671	21,365
Retained earnings	205,365	205,852	200,025
Accumulated other comprehensive losses	(2,464)	(2,760)	(2,960)
Deferred compensation and benefit plan trust	(240)	(240)	(240)
Treasury stock, at cost	(51,929)	(74,037)	(59,065)
Total Chevron Corporation stockholders' equity	186,450	152,318	160,957
Noncontrolling interests	5,726	839	972
Total equity	192,176	153,157	161,929
Total liabilities and equity	\$ 324,012	\$ 256,938	\$ 261,632

* Includes finance lease liabilities of \$659, \$546 and \$574 at December 31 for 2025, 2024 and 2023, respectively.

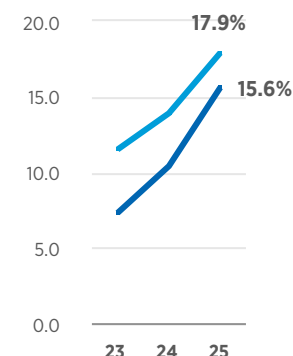
Debt at year-end

Billions of dollars

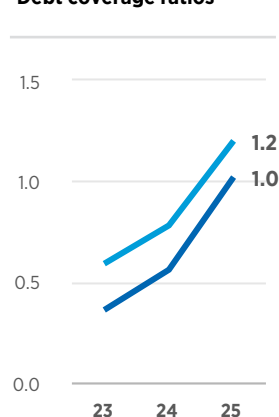


Debt ratios

Percent



Debt coverage ratios



* Refer to pages 51 to 53 of the company's 2025 Annual Report on Form 10-K for calculations of debt and debt ratios.

At December 31

Segment assets

Millions of dollars

	2025	2024	2023
Upstream	\$ 256,975	\$ 188,483	\$ 194,805
Downstream	55,243	56,770	54,488
Total segment assets	\$ 312,218	\$ 245,253	\$ 249,293
All Other	11,794	11,685	12,339
Total assets	\$ 324,012	\$ 256,938	\$ 261,632

financial information

Year ended December 31

Consolidated statement of cash flows

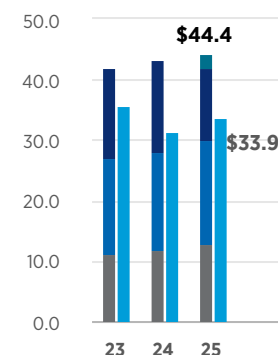
Millions of dollars

	2025	2024	2023
Operating activities			
Net income (loss)	\$ 12,485	\$ 17,749	\$ 21,411
Adjustments:			
Depreciation, depletion and amortization	20,132	17,282	17,326
Dry hole expense	325	429	436
Distributions more (less) than income from equity affiliates	2,282	(366)	(885)
Net before-tax gains on asset retirements and sales	(462)	(1,685)	(138)
Net foreign currency effects	585	(629)	578
Deferred income tax provision	986	1,240	298
Net decrease (increase) in operating working capital	(1,008)	1,211	(3,185)
Decrease (increase) in long-term receivables	(132)	114	150
Net decrease (increase) in other deferred charges	(508)	(1,225)	(300)
Cash contributions to employee pension plans	(588)	(844)	(1,120)
Other	(158)	(1,784)	1,038
Net cash provided by operating activities (CFFO)	33,939	31,492	35,609
Investing activities			
Acquisition of businesses, net of cash received	1,056	—	55
Acquisition of Hess Corporation common stock	(2,225)	—	—
Capital expenditures	(17,347)	(16,448)	(15,829)
Proceeds and deposits related to asset sales and returns of investment	1,826	7,704	669
Net maturities of (investments in) time deposits	1	(4)	—
Net sales (purchases) of marketable securities	—	45	175
Net repayment (borrowing) of loans by equity affiliates	778	(233)	(302)
Net cash used for investing activities	(15,911)	(8,936)	(15,232)
Financing activities			
Net borrowings (repayments) of short-term obligations	(1,061)	4,868	135
Proceeds from issuances of long-term debt	11,402	478	150
Repayments of long-term debt and other financing obligations	(4,475)	(1,778)	(4,340)
Cash dividends – common stock	(12,751)	(11,801)	(11,336)
Net contributions from (distributions to) noncontrolling interests	(323)	(195)	(40)
Purchases of treasury shares*	(12,225)	(15,374)	(14,939)
Sales of treasury shares	370	330	261
Net cash provided by (used for) financing activities	(19,063)	(23,472)	(30,109)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	58	(97)	(114)
Net change in cash, cash equivalents and restricted cash	(977)	(1,013)	(9,846)
Cash, cash equivalents and restricted cash at January 1	8,262	9,275	19,121
Cash, cash equivalents and restricted cash at December 31	\$ 7,285	\$ 8,262	\$ 9,275

*Includes \$146 and \$145 in 2025 and 2024 respectively, related to excise tax payments for prior year share repurchases.

Cash from operating activities compared with capital expenditures and cash returned to shareholders

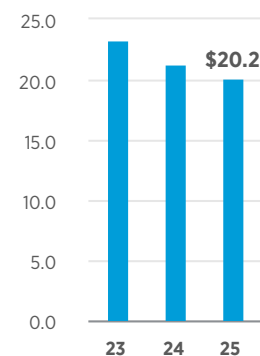
Billions of dollars



- Hess stock purchase
- Stock repurchases
- Capital expenditures
- Dividends
- Cash from operating activities

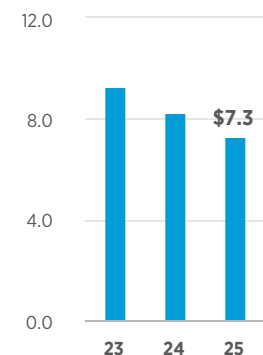
Adjusted free cash flow

Billions of dollars



Cash, cash equivalents and restricted cash

Billions of dollars



Free cash flow

Millions of dollars

	2025	2024	2023
Net cash provided by operating activities	\$ 33,939	\$ 31,492	\$ 35,609
Less: Capital expenditures	17,347	16,448	15,829
Free cash flow	\$ 16,592	\$ 15,044	\$ 19,780
Less: Net decrease (increase) in operating working capital	(1,008)	1,211	(3,185)
Plus: Proceeds and deposits related to asset sales and returns of capital	1,826	7,704	669
Plus: Net repayment (borrowing) of loans by equity affiliates	778	(233)	(302)
Adjusted free cash flow	\$ 20,204	\$ 21,304	\$ 23,332

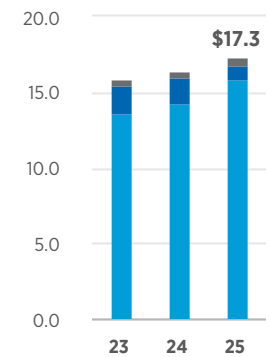
financial information

Capital expenditures*	Year ended December 31		
	2025	2024	2023
Millions of dollars			
Upstream			
United States	\$ 9,777	\$ 9,481	\$ 9,842
International	6,113	4,850	3,836
Total Upstream	15,890	14,331	13,678
Downstream			
United States	676	1,443	1,536
International	252	251	237
Total Downstream	928	1,694	1,773
All Other			
United States	476	406	351
International	53	17	27
Total All Other	529	423	378
Consolidated Companies			
United States	10,929	11,330	11,729
International	6,418	5,118	4,100
Total Consolidated Companies	\$ 17,347	\$ 16,448	\$ 15,829

* Capital expenditures includes additions to fixed asset or investment accounts for the company's consolidated subsidiaries.

Capital expenditures by segment

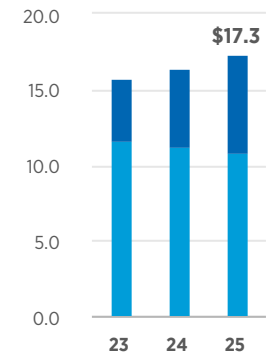
Billions of dollars



- All Other
- Downstream
- Upstream

Capital expenditures by geographic location

Billions of dollars

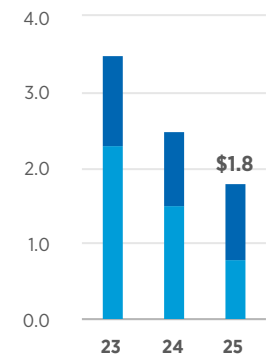


- United States
- International

Affiliate capital expenditures	Year ended December 31		
	2025	2024	2023
Millions of dollars			
Upstream			
United States	\$ —	\$ —	\$ —
International	797	1,451	2,310
Total Upstream	797	1,451	2,310
Downstream			
United States	795	802	983
International	208	196	241
Total Downstream	1,003	998	1,224
Total Worldwide	\$ 1,800	\$ 2,449	\$ 3,534

Affiliate capital expenditures

Billions of dollars



- Downstream
- Upstream

financial information

Exploration expenses¹

Millions of dollars

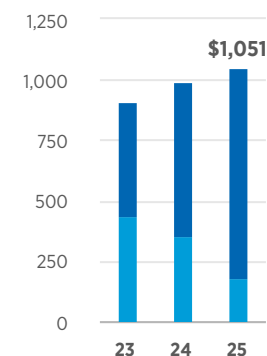
	Year ended December 31		
	2025	2024	2023
Geological and geophysical	\$ 422	\$ 327	\$ 216
Unproductive wells drilled	325	429	437
Other ²	303	239	261
Total exploration expenses	\$ 1,051	\$ 995	\$ 914
Memo: United States	\$ 181	\$ 352	\$ 439
International	870	643	475

¹ Consolidated companies only. Excludes amortization of undeveloped leaseholds.

² Includes amortization of unproved mineral interest, write-off of unproved mineral interest related to lease relinquishments, oil and gas lease rentals and research and development costs.

Exploration expenses by geographic area

Millions of dollars



Property, plant and equipment

(Includes finance leases)

Millions of dollars

	Year ended December 31		
	2025	2024	2023
Additions at cost			
Upstream ¹	\$ 90,192	\$ 14,017	\$ 24,538
Downstream	895	1,462	1,860
All Other ²	481	362	326
Total additions at cost	91,568	15,841	26,724
Depreciation, depletion and amortization expense³			
Upstream	(18,445)	(15,497)	(15,775)
Downstream	(1,404)	(1,451)	(1,232)
All Other ²	(283)	(334)	(319)
Total depreciation, depletion and amortization expense	(20,132)	(17,282)	(17,326)
Net properties, plant and equipment at December 31			
Upstream ⁴	200,819	129,070	134,951
Downstream	16,601	16,613	16,643
All Other ²	2,309	2,116	2,025
Total net properties, plant and equipment at December 31	\$ 219,729	\$ 147,799	\$ 153,619
Memo: Gross properties, plant and equipment	\$ 434,955	\$ 345,933	\$ 346,081
Accumulated depreciation, depletion and amortization	(215,226)	(198,134)	(192,462)
Net properties, plant and equipment	\$ 219,729	\$ 147,799	\$ 153,619

¹ Net of exploratory well write-offs.

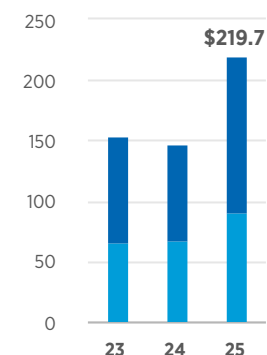
² All Other primarily includes corporate administrative functions, insurance operations, real estate activities and technology companies.

³ Depreciation expense includes accretion expense of \$620, \$586 and \$593 in 2025, 2024 and 2023, respectively, and impairments of \$133, \$500 and \$2,180 in 2025, 2024 and 2023, respectively.

⁴ Includes net investment in unproved oil and gas properties.

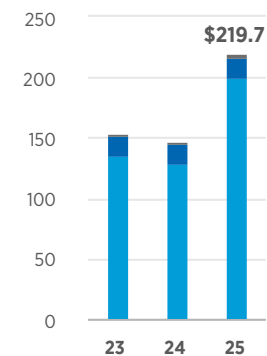
Net properties, plant and equipment by geographic area

Billions of dollars



Net properties, plant and equipment by segment

Billions of dollars



■ All Other
■ Downstream
■ Upstream

upstream operating data

Upstream financial and operating highlights

(Includes equity share in affiliates except where noted)

Millions of dollars

	2025	2024
Earnings	\$ 12,822	\$ 18,602
Net crude oil production (thousands of barrels per day)	1,827	1,560
Net natural gas liquids production (thousands of barrels per day)	477	415
Net natural gas production (millions of cubic feet per day)	8,515	8,178
Net oil-equivalent production ¹ (thousands of barrels per day)	3,723	3,338
Net proved reserves ¹ (millions of barrels of oil-equivalent)	10,591	9,804
Net unrisks resource base ¹ (billions of barrels of oil-equivalent)	74	71
Capital expenditures ²	\$ 15,890	\$ 14,331
Affiliate capital expenditures	\$ 797	\$ 1,451

¹ Refer to glossary of energy and financial terms for definitions of production, reserves and resources.

² Consolidated companies only.

Shale and tight resources — key areas at year-end 2025

At December 31

Location	Basin or play	Net acreage (Thousands of acres)
Argentina	Various*	185
United States	Bakken	469
United States	DJ Basin	580
United States	Haynesville	70
United States	Permian (Delaware Basin)	1,300
United States	Permian (Midland Basin)	450

*Includes Vaca Muerta, Narambuena and San Jorge.

Selected exploration data

At December 31

Country	Location	Ownership percentage	Operator	Net acreage (Thousands of acres)
Angola	Blocks 2/15, 2/05, 3/15, 3/05A, Gas Concession Areas	31	Other	569
	Block 49	80	Chevron	833
	Block 50	80	Chevron	1,059
Brazil	Foz do Amazonas (6 blocks)	65	Chevron	652
	Foz do Amazonas (3 blocks)	50	Chevron	285
	North Pelotas (9 blocks) & South Pelotas (6 blocks)	100	Chevron	2,459
Cyprus	Block 12 (Aphrodite)	35	Chevron	33
Egypt	Nargis	45	Chevron	141
	North Cleopatra	27	Other	168
	North El Dabaa	40	Chevron	454
Equatorial Guinea	EG-06	80	Chevron	130
	EG-11	80	Chevron	275
Guinea-Bissau	Block 5B (Carapau)	90	Chevron	1,253
	Block 6B (Becuda)	90	Chevron	1,552
Guyana	Stabroek Block	30	Other	1,918
Namibia	PEL82	80	Chevron	2,262
	PEL90	52.5	Chevron	705
Nigeria	OML 139 and OML 154 (Owowo)	27	Other	89
	OML 140 (Nsiko)	55	Chevron	167
	OPL 215	40	Chevron	256
Peru	Z61	35	Other	589
	Z62	35	Other	568
	Z63	35	Other	474
Suriname	Block 5	40	Chevron	217
	Block 7	80	Chevron	369
	Block 9	20	Other	132
	Block 10	30	Chevron	220
	Block 42	66.6	Other	1,017
Thailand	G2/65	100	Chevron	2,600
United States	Gulf of America	Various	Chevron	1,212
	Gulf of America	Various	Other	102
Uruguay	Block OFF-1	60	Chevron	2,158

upstream operating data

Major capital projects¹

Major capital projects ¹				Facility design capacity ²		Proved reserves status	Project updates
Projected year of startup ³ /location	Project	Ownership percentage	Operator	Liquids (MBD)	Natural Gas (MMCFD)		
2026–2027							
Angola	New Gas Consortium	31.0	Other	20	420	Proved reserves have been recognized.	Project is over 80 percent complete. First production is anticipated in 2026.
Guyana	Uaru	30.0	Other	250	—	Proved reserves have been recognized.	Project is approximately 90 percent complete. First production is anticipated in Q4 2026.
	Whiptail	30.0	Other	250	—	Proved reserves have been recognized.	Project is approximately 63 percent complete. First production is anticipated in 2027.
United States	St. Malo Stage 4 Waterflood	51.0	Chevron	Maintain capacity		Proved reserves have been recognized for the primary depletion volumes associated with two development producer wells drilled as part of the project. Secondary recovery proved volumes have not yet been recognized.	Achieved first water injection from two water injector wells in 2024. Third water injector well expected to come online by 2027.
2028+							
Australia	Gorgon Stage 3	47.3	Chevron	Maintain capacity		Proved reserves have been recognized.	Reached final investment decision (FID) in late 2025. Progress continues on engineering, procurement and fabrication with first gas expected in 2029.
	Jansz-lo Compression	47.3	Chevron	Maintain capacity		Proved reserves have been recognized.	Progress continues on engineering, procurement and fabrication with first gas expected in 2028.
Guyana	Hammerhead	30.0	Other	150	—	Proved reserves have been recognized.	Project is approximately 15 percent complete. First production is anticipated in 2029.
Israel	Leviathan Expansion Phase 1	39.7	Chevron	5	700	Proved reserves have been recognized for one infill well. Two infill well volumes have not yet been recognized.	Reached FID in January 2026. Project expected to increase Leviathan’s upstream production capacity to 2.1 billion cubic feet per day.

¹ The projects in the table above are considered the most significant in Chevron's development portfolio and have either commercial production or have reached final investment decision and are in the construction phase. Each project has an estimated project cost of more than \$500 million for Chevron.

² MBD – thousands of barrels per day; MMCFD – millions of cubic feet per day.

³ Projected start-up timing for nonoperated projects per operator's estimate.

upstream operating data

At December 31

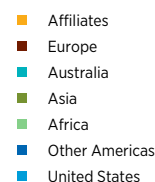
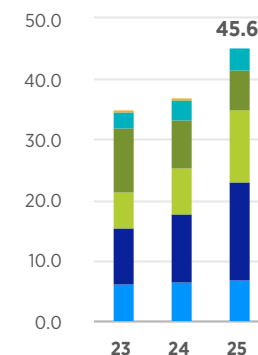
Oil and gas acreage^{1,2}

Thousands of acres

	Gross acres		Net acres	
	2025	2025	2024	2023
Consolidated Companies				
Total United States³	9,238	7,000	6,556	6,428
Other Americas				
Argentina	260	186	186	185
Brazil	4,479	3,552	2,615	329
Canada ⁴	4,465	3,808	3,808	5,637
Colombia ⁵	—	—	395	869
Guyana ³	6,624	1,987	—	—
Mexico	2,601	995	995	995
Peru	4,658	1,956	—	—
Suriname ³	3,926	1,630	1,095	1,204
Uruguay	3,597	2,158	2,158	—
Venezuela	74	58	58	58
Total Other Americas	30,684	16,330	11,310	9,277
Africa				
Angola	6,490	3,271	3,284	787
Cameroon	168	126	126	126
Egypt	2,069	763	1,364	2,445
Equatorial Guinea	817	526	526	121
Guinea Bissau	3,117	2,805	—	—
Namibia	4,170	2,967	1,074	1,074
Nigeria	2,912	1,218	1,218	1,237
Republic of Congo ⁶	—	—	36	36
Total Africa	19,743	11,676	7,628	5,826
Asia				
Bangladesh	201	201	201	201
China	75	37	37	52
Cyprus	95	33	33	33
Israel	371	138	138	138
Kazakhstan	80	14	14	14
Kurdistan Region of Iraq	—	—	—	4
Malaysia ³	305	153	—	—
Myanmar ⁷	—	—	—	2,655
Partitioned Zone	1,361	681	683	681
Thailand	12,115	5,583	6,697	6,697
Total Asia	14,603	6,840	7,803	10,475
Australia				
Australia	5,342	3,368	3,527	2,727
Total Australia	5,342	3,368	3,527	2,727
Europe				
United Kingdom	118	23	23	23
Total Europe	118	23	23	23
Total Consolidated Companies	79,728	45,237	36,847	34,756
Equity Share in Affiliates				
Kazakhstan	380	190	190	190
Venezuela ⁸	424	148	148	148
Total Equity Share in Affiliates	804	338	338	338
Total Worldwide	80,532	45,575	37,185	35,094

Oil and gas acreage

Millions of net acres



¹ Table does not include mining acreage associated with synthetic oil production in Canada.

² Net acreage includes wholly owned interests and the sum of the company's fractional interests in gross acreage.

³ Asset was acquired or increased due to the acquisition of Hess Corporation in July 2025.

⁴ Canada Duvernay shale and AOSP Assets were sold in December 2024.

⁵ Chevron relinquished its acreage in Colombia in 2025.

⁶ Republic of Congo asset was sold in January 2025.

⁷ Chevron withdrew from Myanmar in April 2024.

⁸ These assets are accounted for under non-equity method accounting.

upstream operating data

At December 31

Net proved reserves - crude oil^{1,2}

Millions of barrels

	2025	2024	2023
Consolidated Companies			
United States ³	2,055	1,846	1,942
Other Americas ^{3,4}	745	287	922
Africa	375	455	445
Asia ³	305	298	301
Australia	93	92	107
Europe	35	49	53
Total Consolidated Companies	3,608	3,027	3,770
Equity Share in Affiliates			
TCO	759	887	1,004
Other	2	2	3
Total Equity Share in Affiliates	761	889	1,007
Total Worldwide	4,369	3,916	4,777

¹ Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2025 Annual Report on Form 10-K.

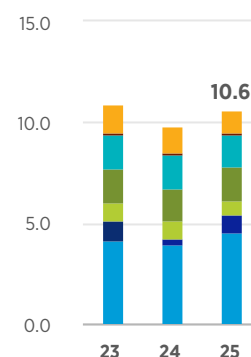
² Includes crude oil, condensate and synthetic oil.

³ Chevron acquired Hess Corporation in July 2025.

⁴ Canada Duvernay shale and AOSP assets were sold in December 2024.

Net proved reserves by geographic area

Billions of BOE*



- Affiliates
- Europe
- Australia
- Asia
- Africa
- Other Americas
- United States

* BOE (barrels of oil-equivalent)

Net proved reserves - natural gas liquids¹

Millions of barrels

	2025	2024	2023
Consolidated Companies			
United States ²	1,205	988	1,024
Other Americas ^{2,3}	—	—	15
Africa	65	86	97
Asia ²	—	—	—
Australia	1	1	2
Europe	—	—	—
Total Consolidated Companies	1,271	1,075	1,138
Equity Share in Affiliates			
TCO	63	72	78
Other	14	12	13
Total Equity Share in Affiliates	77	84	91
Total Worldwide	1,348	1,159	1,229

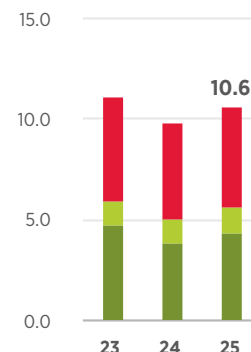
¹ Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2025 Annual Report on Form 10-K.

² Chevron acquired Hess Corporation in July 2025.

³ Canada Duvernay shale and AOSP assets were sold in December 2024.

Net proved reserves by product

Billions of BOE*



- Natural gas
- Natural gas liquids
- Crude oil

* BOE (barrels of oil-equivalent)

Net proved reserves - natural gas¹

Billions of cubic feet

	2025	2024	2023
Consolidated Companies			
United States ²	8,041	7,150	7,682
Other Americas ^{2,3}	527	314	574
Africa	1,938	2,194	2,257
Asia ²	7,924	7,911	8,393
Australia	9,200	8,939	9,395
Europe	12	18	17
Total Consolidated Companies	27,642	26,526	28,318
Equity Share in Affiliates			
TCO	895	1,138	1,295
Other	708	711	768
Total Equity Share in Affiliates	1,603	1,849	2,063
Total Worldwide	29,245	28,375	30,381

¹ Refer to the glossary for a definition of *net proved reserves*. For additional discussion of the company's proved reserves, refer to the company's 2025 Annual Report on Form 10-K.

² Chevron acquired Hess Corporation in July 2025.

³ Canada Duvernay shale and AOSP assets were sold in December 2024.

upstream operating data

Year ended December 31

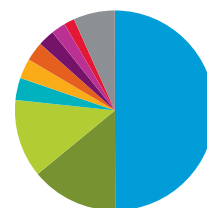
Net oil-equivalent production

Thousands of barrels per day

	2025	2024	2023
Consolidated Companies			
United States			
Gulf of America ¹			
Anchor	23	3	—
Ballymore	28	—	—
Big Foot	21	21	20
Jack/St. Malo	47	50	52
Mad Dog	19	20	13
Perdido	27	29	26
Tahiti	42	42	47
Tubular Bells	12	3	5
Whale	31	—	—
Other deepwater	27	24	34
Shelf	—	—	1
Midcontinent			
Permian ²	1,019	921	783
Other	10	21	24
Bakken ¹	103	—	—
Colorado ²	386	394	266
California	63	71	78
Total United States	1,858	1,599	1,349
Other Americas			
Argentina	65	51	43
Canada			
Hibernia	15	15	14
Hebron	33	31	34
Athabasca Oil Sands ³	—	46	51
Duvernay Shale ³	—	40	33
Guyana ¹	120	—	—
Total Other Americas	233	183	175
Africa			
Angola			
Block 0	41	45	48
Block 14	9	11	12
Associated gas	8	8	8
Equatorial Guinea	37	46	49
Nigeria			
Delta	91	78	91
Agbami	36	44	47
Usan	7	7	9
Republic of Congo ⁴	—	28	30
Total Africa	229	267	293

2025 net oil-equivalent production by country*

Percentage

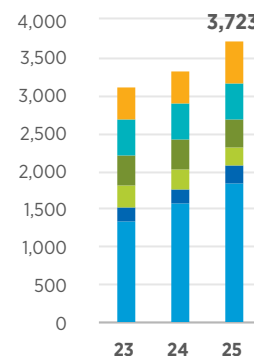


United States	49.9%
Kazakhstan	14.1%
Australia	12.6%
Nigeria	3.6%
Guyana	3.2%
Angola	3.1%
Israel	2.7%
Bangladesh	2.3%
Partitioned Zone	1.7%
Others	6.7%

* Includes equity share in affiliates

Net oil-equivalent production

Thousands of oil-equivalent barrels per day



Affiliates
Europe
Australia
Asia
Africa
Other Americas
United States

upstream operating data

Year ended December 31

Net oil-equivalent production

Thousands of barrels per day

	2025	2024	2023
Asia			
Bangladesh	85	99	104
China ⁵	23	29	30
Indonesia ⁶	—	—	3
Israel			
Leviathan	62	64	63
Tamar	36	36	32
Malaysia/Joint Development Area Malaysia/Thailand (JDA) ^{1,7}	17	—	—
Kazakhstan	46	45	45
Myanmar ⁸	—	4	15
Partitioned Zone	65	61	61
Thailand	47	47	42
Total Asia	381	385	395
Australia			
Gorgon	224	226	225
Wheatstone	202	196	201
Northwest Shelf	46	55	61
Other	—	2	2
Total Australia	472	479	488
Europe			
United Kingdom	12	12	14
Total Europe	12	12	14
Total Consolidated Companies	3,185	2,925	2,714
Equity Share in Affiliates			
TCO	479	365	358
Angola LNG	59	48	48
Total Equity Share in Affiliates	538	413	406
Total Worldwide	3,723	3,338	3,120

¹Includes production from acquisition of Hess Corporation in July 2025.

²Includes production from the acquisition of PDC Energy, Inc. in August 2023.

³Canada Duvernay shale and AOSP Assets were sold in December 2024.

⁴Republic of Congo asset was sold in January 2025.

⁵Qinhuangdao concession ended in November 2024.

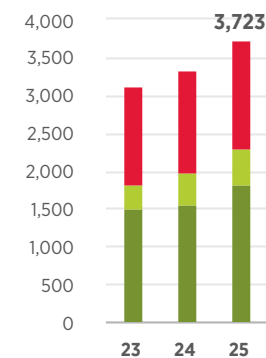
⁶Indonesia Deep Water assets were sold in October 2023.

⁷JDA was sold post Hess Corporation acquisition in July 2025.

⁸Chevron withdrew from Myanmar in April 2024.

Net production crude oil, natural gas liquids and natural gas

Thousands of oil-equivalent barrels per day



■ Natural gas
■ Natural gas liquids
■ Crude oil

upstream operating data

Year ended December 31

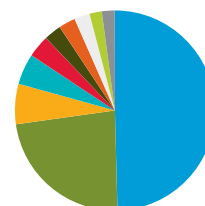
Net crude oil production

Thousands of barrels per day

	2025	2024	2023
Consolidated Companies			
United States			
Gulf of America			
Anchor	21	3	—
Ballymore	23	—	—
Big Foot	20	20	19
Jack/St. Malo	44	47	48
Mad Dog	18	19	12
Perdido	22	24	21
Tahiti	33	34	37
Tubular Bells	8	2	3
Whale	21	—	—
Other deepwater	23	19	29
Midcontinent			
Permian ¹	434	405	359
Other	1	7	8
Bakken	50	—	—
Colorado ¹	126	132	96
California	62	70	77
Total United States	906	782	710
Other Americas			
Argentina	52	43	37
Canada			
Hibernia	14	15	14
Hebron	32	30	33
Athabasca Oil Sands ^{3,4}	—	46	51
Duvernay Shale ⁴	—	13	11
Guyana ¹	119	—	—
Total Other Americas	217	147	146
Africa			
Angola			
Block 0	38	41	44
Block 14	9	11	12
Equatorial Guinea	7	9	11
Nigeria			
Delta	52	48	51
Agbami	34	41	45
Usan	6	7	9
Republic of Congo ⁵	—	26	28
Total Africa	146	183	198

2025 net crude oil production by country*

Percentage



* Includes equity share in affiliates.

upstream operating data

Year ended December 31

Net crude oil production

Thousands of barrels per day

	2025	2024	2023
Asia			
Bangladesh	2	3	3
China ⁶	—	7	9
Indonesia ⁷	—	—	1
Israel	1	1	1
Malaysia/Joint Development Area Malaysia/Thailand (JDA) ^{1,8}	2	—	—
Kazakhstan	28	26	26
Partitioned Zone	65	60	60
Thailand	14	14	10
Total Asia	112	111	110
Australia			
Gorgon	10	10	9
Wheatstone	19	19	19
Northwest Shelf	8	9	10
Other	—	2	2
Total Australia	37	40	40
Europe			
United Kingdom	11	11	12
Total Europe	11	11	12
Total Consolidated Companies	1,429	1,274	1,216
Equity Share in Affiliates			
TCO	396	284	279
Angola LNG	2	2	2
Total Equity Share in Affiliates	398	286	281
Total Worldwide	1,827	1,560	1,497

¹Includes production from the acquisition of Hess Corporation in July 2025.

²Includes production from the acquisition of PDC Energy, Inc. in August 2023.

³Includes synthetic oil⁴.

⁴Canada Duvernay shale and AOSP Assets were sold in December 2024.

⁵Republic of Congo asset was sold in January 2025.

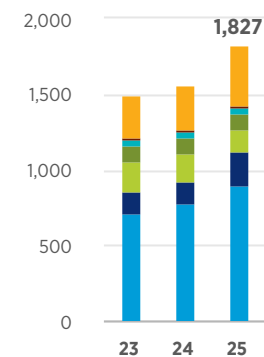
⁶Qinhuangdao concession ended in November 2024.

⁷Indonesia Deep Water assets were sold in October 2023.

⁸JDA was sold post Hess Corporation acquisition in July 2025.

Net crude oil production

Thousands of barrels per day



■ Affiliates
■ Europe
■ Australia
■ Asia
■ Africa
■ Other Americas
■ United States

upstream operating data

Year ended December 31

Net natural gas liquids production

Thousands of barrels per day

	2025	2024	2023
Consolidated Companies			
United States			
Gulf of America ¹			
Anchor	1	—	—
Ballymore	3	—	—
Jack/St. Malo	2	2	2
Mad Dog	1	1	—
Perdido	2	2	2
Tahiti	3	3	3
Tubular Bells	1	—	1
Whale	4	—	—
Other deepwater	1	2	2
Midcontinent			
Permian ²	282	251	205
Other	1	2	2
Bakken ¹	31	—	—
Colorado ²	103	107	69
Total United States	436	370	287
Other Americas			
Canada ³	—	6	5
Total Other Americas	—	6	5
Africa			
Angola	4	4	4
Equatorial Guinea	4	5	5
Nigeria	5	3	5
Total Africa	13	12	14
Total Asia¹	—	—	—
Total Australia	1	2	2
Total Europe	—	—	—
Total Consolidated Companies	450	390	308
Equity Share in Affiliates			
TCO	21	19	18
Angola LNG	6	6	7
Total Equity Share in Affiliates	27	25	25
Total Worldwide	477	415	333

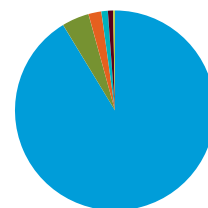
¹ Includes production from the acquisition of Hess Corporation in July 2025.

² Includes production from the acquisition of PDC Energy, Inc. in August 2023.

³ Canada Duvernay shale and AOSP Assets were sold in December 2024.

2025 net natural gas liquids production by country*

Percentage

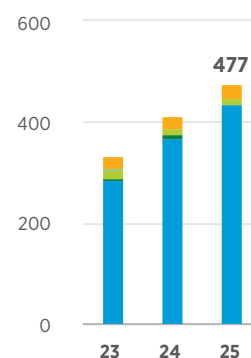


United States	91.4%
Kazakhstan	4.4%
Angola	2.1%
Nigeria	1.0%
Equatorial Guinea	0.8%
Australia	0.3%

* Includes equity share in affiliates.

Net natural gas liquids production

Thousands of barrels per day



Affiliates
Europe
Australia
Asia
Africa
Other Americas
United States

upstream operating data

Year ended December 31

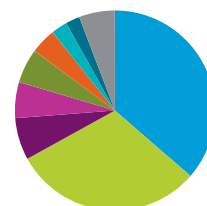
Net natural gas production¹

Millions of cubic feet per day

	2025	2024	2023
Consolidated Companies			
United States			
Gulf of America ²			
Anchor	5	1	—
Ballymore	11	—	—
Big Foot	4	4	4
Jack/St. Malo	8	8	9
Mad Dog	2	2	1
Perdido	19	19	16
Tahiti	33	32	37
Tubular Bells	16	4	8
Whale	32	—	—
Other deepwater	21	14	21
Shelf	—	2	2
Midcontinent			
Permian ³	1,818	1,591	1,318
Other	46	72	86
Bakken ²	131	—	—
Colorado ³	946	930	606
California	5	5	6
Total United States	3,099	2,684	2,112
Other Americas			
Argentina	74	47	36
Canada			
Duvernay Shale ⁴	—	122	102
Other	10	9	8
Guyana ²	10	—	—
Total Other Americas	94	178	146
Africa			
Angola	45	48	48
Equatorial Guinea	155	191	198
Nigeria			
Delta	205	166	208
Agbami	12	14	15
Usan	3	3	4
Republic of Congo ⁵	—	10	9
Total Africa	420	432	482

2025 net natural gas production by country*

Percentage



United States	36.4%
Australia	30.6%
Israel	6.8%
Bangladesh	5.8%
Kazakhstan	5.6%
Angola	4.1%
Nigeria	2.6%
Thailand	2.3%
Others	5.8%

* Includes equity share in affiliates.

upstream operating data

Year ended December 31

Net natural gas production¹

Millions of cubic feet per day

	2025	2024	2023
Asia			
Bangladesh	494	577	610
China	139	132	126
Indonesia ⁶	—	—	11
Israel			
Leviathan	370	379	373
Tamar	211	213	193
Malaysia/Joint Development Area Malaysia/Thailand (JDA) ^{1,7}	92	—	—
Kazakhstan	106	113	114
Myanmar ⁸	—	22	87
Partitioned Zone	2	5	6
Thailand	199	200	192
Total Asia	1,613	1,641	1,712
Australia			
Gorgon	1,286	1,299	1,292
Wheatstone	1,097	1,058	1,091
Northwest Shelf	222	268	294
Total Australia	2,605	2,625	2,678
Europe			
United Kingdom	7	7	11
Total Europe	7	7	11
Total Consolidated Companies	7,838	7,567	7,141
Equity Share in Affiliates			
TCO	371	372	366
Angola LNG	306	239	236
Total Equity Share in Affiliates	677	611	603
Total Worldwide	8,515	8,178	7,744
¹ Includes natural gas consumed in operations:			
United States	64	60	64
International	582	549	532
Total	646	609	596

²Includes production from the acquisition of Hess Corporation in July 2025.

³Includes production from the acquisition of PDC Energy, Inc. in August 2023.

⁴Canada Duvernay shale and AOSP Assets were sold in December 2024.

⁵Republic of Congo asset was sold in January 2025.

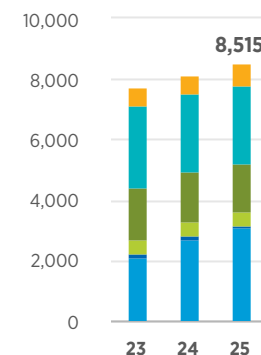
⁶Indonesia Deep Water assets were sold in October 2023.

⁷JDA was sold post Hess acquisition in July 2025.

⁸Chevron withdrew from Myanmar in April 2024.

Net natural gas production

Millions of cubic feet per day



■ Affiliates
■ Europe
■ Australia
■ Asia
■ Africa
■ Other Americas
■ United States

upstream operating data

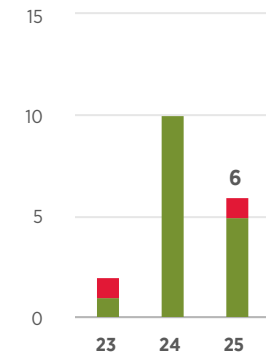
Year ended December 31

Net wells completed*	2025		2024		2023	
	Productive	Dry	Productive	Dry	Productive	Dry
Consolidated Companies						
United States						
Exploratory	3	1	5	2	—	2
Development	927	—	630	3	697	2
Total United States	930	1	635	5	697	4
Other Americas						
Exploratory	1	1	1	—	—	—
Development	46	—	64	—	39	—
Total Other Americas	47	1	65	—	39	—
Africa						
Exploratory	1	—	1	1	—	—
Development	8	—	6	—	7	—
Total Africa	9	—	7	1	7	—
Asia						
Exploratory	1	—	3	2	1	—
Development	78	—	72	1	58	2
Total Asia	79	—	75	3	59	2
Australia						
Exploratory	—	2	—	—	—	—
Development	—	—	2	—	3	—
Total Australia	—	2	2	—	3	—
Europe						
Exploratory	—	—	—	—	—	—
Development	—	—	—	—	—	—
Total Europe	—	—	—	—	—	—
Total Consolidated Companies	1,065	4	784	9	805	6
Equity Share in Affiliates						
Exploratory	—	—	—	—	—	—
Development	8	—	3	—	4	—
Total Equity Share in Affiliates	8	—	3	—	4	—
Total Worldwide	1,073	4	787	9	809	6

* Net wells completed includes wholly-owned wells and the sum of the company's fractional interests in jointly-owned wells completed during the year, regardless of when drilling was initiated. Completion refers to the installation of permanent equipment for the production of crude oil or natural gas or, in the case of a dry well, the reporting of abandonment to the appropriate agency. Some exploratory wells are not drilled with the intention of producing from the well bore. In such cases, "completion" refers to the completion of drilling. Further categorization of productive or dry is based on the determination as to whether hydrocarbons in a sufficient quantity were found to justify completion as a producing well, whether or not the well is actually going to be completed as a producer.

Net productive exploratory wells completed*

Number of wells

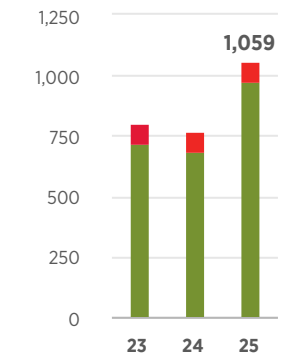


■ Natural gas
■ Crude oil

* Excludes equity share in affiliates.

Net productive development wells completed*

Number of wells



■ Natural gas
■ Crude oil

* Excludes share in equity affiliates.

At December 31

Net productive wells ^{1,2}	2025	2024	2023
Consolidated Companies			
United States			
Oil	24,534	24,099	26,111
Gas	1,528	1,758	2,092
Total United States	26,062	25,857	28,203
International			
Oil	2,326	2,516	2,543
Gas	507	456	652
Total International	2,833	2,972	3,195
Total Consolidated Companies	28,895	28,829	31,398
Equity Share in Affiliates³			
Oil	592	595	586
Gas	—	—	—
Total Equity Share in Affiliates	592	595	586
Total Worldwide	29,487	29,424	31,984

¹ Net productive wells includes wholly-owned wells and the sum of the company's fractional interests in wells completed in jointly-owned operations.

² Includes wells producing or capable of producing and injection wells temporarily functioning as producing wells. Wells that produce both crude oil and natural gas are classified as oil wells.

³ Includes Venezuela assets that are accounted for under non-equity method of accounting as of June 2020.

upstream operating data

Liquids realizations*	Year ended December 31		
	2025	2024	2023
Dollars per barrel			
United States	\$ 48.13	\$ 56.24	\$ 59.19
Crude oil	62.22	73.47	75.04
Natural gas liquids	18.80	19.88	20.04
International	61.58	71.38	71.70
Crude oil	63.25	73.72	74.29
Natural gas liquids	21.19	26.49	24.01

* U.S. liquids realizations are based on revenues from net production and include intercompany sales at transfer prices that are at estimated market prices. International liquids realizations are based on revenues from liftings and include equity share in affiliates.

Natural gas realizations*	Year ended December 31		
	2025	2024	2023
Dollars per thousand cubic feet			
United States	\$ 2.05	\$ 1.04	\$ 1.67
International	7.04	7.32	7.69

* U.S. natural gas realizations are based on revenues from net production. International natural gas realizations are based on revenues from liftings and include equity share in affiliates.

Natural gas liquids sales volumes*	Year ended December 31		
	2025	2024	2023
Thousands of barrels per day			
United States	536	490	354
International	126	132	94
Total Worldwide	662	622	448

* International sales volumes include equity share in affiliates.

Natural gas sales volumes*	Year ended December 31		
	2025	2024	2023
Millions of cubic feet per day			
United States	5,717	5,172	4,637
International	5,535	5,678	6,025
Total Worldwide	11,252	10,850	10,662

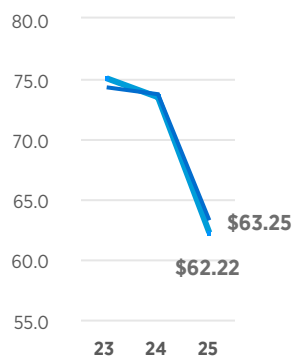
* International sales volumes include equity share in affiliates.

Exploration and development costs*	Year ended December 31		
	2025	2024	2023
Millions of dollars			
United States			
Exploration	\$ 317	\$ 428	\$ 414
Development	8,532	9,334	9,645
Other Americas			
Exploration	372	145	245
Development	2,402	1261	986
Africa			
Exploration	363	272	176
Development	1,390	895	784
Asia			
Exploration	72	132	126
Development	1,180	774	619
Australia			
Exploration	112	37	43
Development	963	1,015	822
Europe			
Exploration	—	—	4
Development	71	54	64
Total Consolidated Companies			
Exploration	\$ 1,236	\$ 1,014	\$ 1,008
Development	14,538	13,333	12,920

* Consolidated companies only. Excludes costs of property acquisitions.

Crude oil realizations

Dollars per barrel

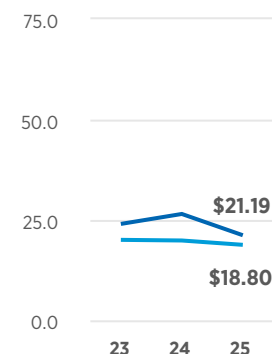


■ United States
■ International*

* Includes equity share in affiliates.

Natural gas liquids realizations

Dollars per barrel

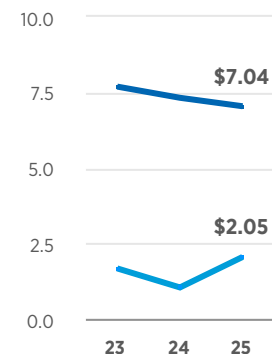


■ United States
■ International*

* Includes equity share in affiliates.

Natural gas realizations

Dollars per thousand cubic feet



■ United States
■ International*

* Includes equity share in affiliates.

downstream operating data

Downstream financial and operating highlights

(Includes equity share in affiliates, except where indicated)

Millions of dollars

	2025	2024
Earnings	\$ 3,022	\$ 1,727
Refinery crude unit inputs (thousands of barrels per day)	1,690	1,563
Refinery crude unit capacity at year-end (thousands of barrels per day)	1,819	1,779
U.S. gasoline, diesel and jet fuel yields (percent of U.S. refinery production)	86%	87%
Refined product sales (thousands of barrels per day)	2,801	2,781
Motor gasoline sales (thousands of barrels per day)	1,073	1,049
Olefin and polyolefin sales (thousands of metric tons per year)	5,680	5,451
Specialty, aromatic and styrenic sales (thousands of metric tons per year)	3,303	2,967
Number of marketing retail outlets, at December 31	13,798	13,726
Capital expenditures*	\$ 928	\$ 1,694
Affiliate capital expenditures	\$ 1,003	\$ 998

* Consolidated companies only.

Refinery capacities at year-end 2025 Thousands of barrels per day	Chevron share of capacities ¹				
	Atmospheric distillation ²	Catalytic cracking ³	Hydro-cracking ⁴	Residuum conversion ⁵	Lubricants ⁶
United States – Consolidated					
El Segundo, California	290	69	50	72	—
Pasadena, Texas	125	—	—	—	—
Pascagoula, Mississippi	369	79	107	94	20
Richmond, California	257	72	135	—	18
Salt Lake City, Utah	58	14	—	9	—
Total United States – Consolidated	1,099	234	292	175	38
International – Consolidated					
Thailand – Map Ta Phut	175	42	—	—	—
Total International – Consolidated	175	42	—	—	—
International – Equity Shares in Affiliates					
Singapore – Pulau Merlimau (50%)	145	25	16	16	—
South Korea – Yeosu (50%)	400	77	31	33	15
Total International – Equity Share in Affiliates	545	102	47	49	15
Total International	720	144	47	49	15
Total Worldwide	1,819	378	339	224	53

¹ Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

² Atmospheric distillation is the first distillation cut. Crude oil and other feedstocks are heated at atmospheric pressure and separates into a full boiling range of products, such as liquid petroleum gases, gasoline, naphtha, kerosene, gas oil and residuum.

³ Catalytic cracking uses solid catalysts at high temperatures to produce gasoline and other lighter products from gas-oil feedstocks.

⁴ Hydrocracking combines gas-oil feedstocks and hydrogen at high pressure and temperature in the presence of a solid catalyst to reduce impurities and produce lighter products, such as gasoline, diesel and jet fuel.

⁵ Residuum conversion includes thermal cracking, visbreaking, coking and hydrocracking processes, which rely primarily on heat to convert heavy residuum feedstock to the maximum production of lighter boiling products.

⁶ Lubricants capacity is based on dewaxed base-oil production.

Refinery crude unit distillation capacities and crude unit inputs

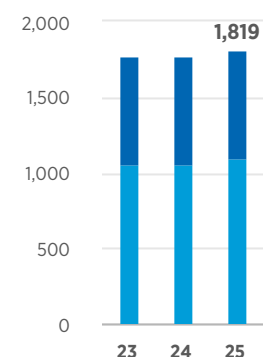
Thousands of barrels per day

	Refinery crude unit distillation capacity	Year ended 31 December		
		Refinery crude unit inputs*		
	At December 31, 2025	2025	2024	2023
United States – Consolidated				
El Segundo, California	290	261	224	232
Pasadena, Texas	125	110	65	84
Pascagoula, Mississippi	369	365	337	355
Richmond, California	257	253	242	236
Salt Lake City, Utah	58	49	49	55
Total United States – Consolidated	1,099	1,038	917	962
International – Consolidated				
Thailand – Map Ta Phut	175	163	160	153
Total International – Consolidated	175	163	160	153
International – Equity Shares in Affiliates				
Singapore – Pulau Merlimau (50%)	145	124	117	116
South Korea – Yeosu (50%)	400	365	369	367
Total International – Equity Share in Affiliates	545	489	486	483
Total International	720	652	646	636
Total Worldwide	1,819	1,690	1,563	1,598

* Includes crude oil and all other feedstocks to the crude units.

Refinery capacity at December 31

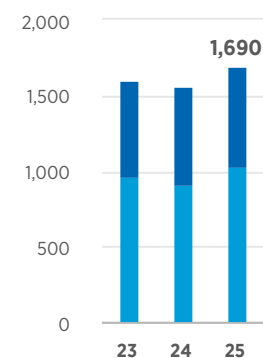
Thousands of barrels per day



■ United States
■ International

Refinery crude unit inputs

Thousands of barrels per day



■ United States
■ International

downstream operating data

Year ended December 31

Refinery crude unit distillation utilization*

(Includes equity share in affiliates)

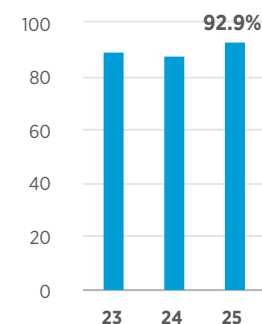
Percentage of average capacity

	2025	2024	2023
United States	94.5	86.6	90.8
Asia-Pacific	90.5	89.7	88.3
Worldwide	92.9	87.9	89.8

* Includes all feedstocks to the crude distillation units.

Worldwide refinery crude unit distillation utilization^{1,2}

Percentage of average capacity



¹ Includes equity share in affiliates.

² Includes all feedstocks to the crude distillation units.

Sources of crude oil input for worldwide refineries

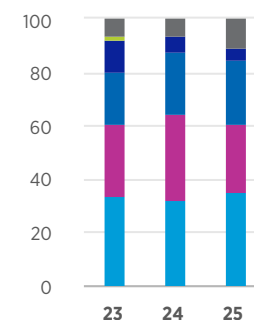
(Consolidated companies only)

Percentage of total input

	2025	2024	2023
United States - excluding Alaska North Slope	31.6	28.1	29.2
United States - Alaska North Slope	3.4	4.6	4.5
Middle East	25.6	31.7	27.5
South America	24.0	23.9	19.2
Mexico	4.9	5.7	11.9
Africa	—	—	1.5
Asia-Pacific	—	—	0.4
Other	10.5	6.0	5.8
Total	100.0	100.0	100.0

Sources of crude oil input for worldwide refineries*

Percentage of total input

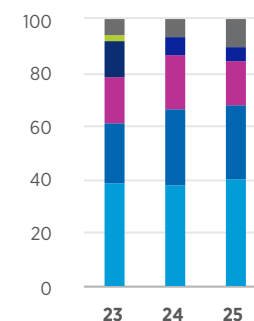


* Consolidated companies only.



Sources of crude oil input for U.S. refineries

Percentage of total input



downstream operating data

Bio-refinery locations and capacities at year-end 2025

Thousands of barrels per day

	Product	Number of Refineries	Effective Capacity ¹
United States	Bio-diesel ²	8	29
	Renewable Diesel	1	18
Total Consolidated Companies - United States		9	47
International			
Germany	Bio-diesel	2	4
Total Consolidated Companies - International		2	4
Total Worldwide		11	51

¹ Effective capacity represents the maximum calendar-day fuel production rates determined over a one-week period that satisfy certain defined technical constraints. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

² Two refineries in the U.S. remain idled in 2025 with an effective capacity of 5MBD.

Year ended December 31

Refinery and bio-refinery production of refined products

Thousands of barrels per day

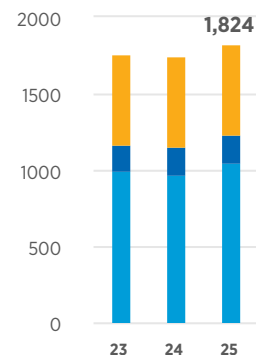
	2025	2024	2023
United States			
Gasoline	444	435	437
Jet fuel	258	228	234
Diesel/Gas oil	203	184	200
Other	148	131	128
Total United States	1,053	978	999
International			
Gasoline	44	44	40
Jet fuel	18	18	18
Diesel/Gas oil	68	66	60
Other	50	48	51
Total International	180	176	169
Worldwide			
Gasoline	488	479	477
Jet fuel	276	246	252
Diesel/Gas oil*	271	250	260
Other	198	179	179
Worldwide Consolidated	1,233	1,154	1,168
Worldwide Equity Share of Affiliates	591	591	592
Total Worldwide	1,824	1,745	1,760

* Includes renewable diesel and bio-diesel:

21 25 27

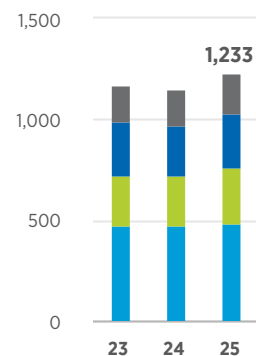
Refinery production by geographic area

Thousands of barrels per day



Refinery production by product*

Thousands of barrels per day



Other
Diesel/Gas oil
Jet fuel
Gasoline

* Consolidated companies only

downstream operating data

Year ended December 31

Refined products sales volumes

Thousands of barrels per day

	2025	2024	2023
United States			
Gasoline	685	667	642
Jet fuel	278	255	260
Diesel/Gas oil	216	213	227
Fuel oil	41	54	44
Other petroleum products	97	97	114
Total United States	1,317	1,286	1,287
International¹			
Gasoline	388	382	353
Jet fuel	223	229	234
Diesel/Gas oil	483	479	472
Fuel oil	174	182	161
Other petroleum products	216	223	225
Total International	1,484	1,495	1,445
Worldwide¹			
Gasoline ²	1,073	1,049	995
Jet fuel	501	484	494
Diesel/Gas oil ²	699	692	699
Fuel oil	215	236	205
Other petroleum products ^{2,3}	313	320	339
Total Worldwide	2,801	2,781	2,732
¹ Includes share of equity affiliates' sales volumes:	384	386	389
² Includes renewable fuel sales:	23	40	44

³ Other petroleum products primarily includes naphtha, lubricants, asphalt and coke.

Natural gas liquids sales volumes

(includes equity share in affiliates)
Thousands of barrels per day

	2025	2024	2023
United States	26	21	22
International	123	136	153
Total Worldwide	149	157	175

Natural gas sales volumes

(includes equity share in affiliates)
Millions of cubic feet per day

	2025	2024	2023
United States	28	28	32
International	1	—	1
Total Worldwide	29	28	33

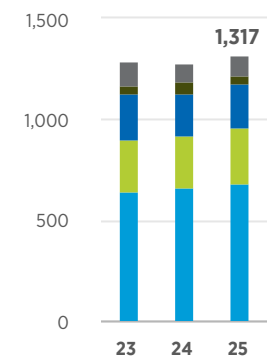
Marketing retail outlets*

	At December 31					
	2025		2024		2023	
	Company	Other	Company	Other	Company	Other
United States	377	8,247	374	8,120	365	7,909
Latin America	14	1,539	16	1,576	18	1,565
Asia-Pacific	274	1,342	286	1,307	308	1,638
Total Consolidated	665	11,128	676	11,003	691	11,112
Equity affiliates	—	2,005	—	2,047	—	2,117
Total Worldwide	665	13,133	676	13,050	691	13,229

* Company outlets are motor vehicle outlets that are company owned or leased. These outlets may be either company operated or leased to a dealer. Other outlets consist of branded outlets that are owned by others and supplied with branded products, excluding certain licensing and retail arrangements that do not meet this definition.

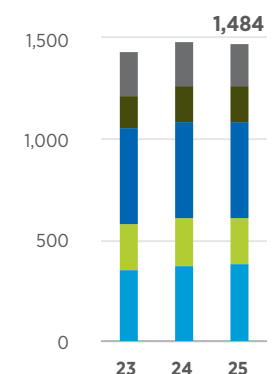
U.S. refined product sales

Thousands of barrels per day



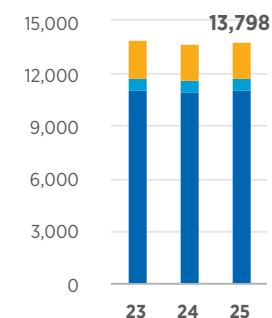
International refined product sales

Thousands of barrels per day



Marketing retail outlets

Number of outlets



■ Affiliates
■ Company
■ Retailer

downstream operating data

CPChem share of capacity by product²

CPChem plant capacities and products at year-end 2025¹

Thousands of metric tons per year

	Benzene	Cyclohexane	Ethylene	Normal alpha olefins	Polyethylene	Propylene	Styrene	Other ³
United States – Wholly Owned								
Baytown, Texas (Cedar Bayou)	—	—	2,780	1,060	1,080	915	—	✓
Borger, Texas	—	—	—	—	—	—	—	✓
Conroe, Texas	—	—	—	—	—	—	—	✓
Sweeny/Old Ocean, Texas	—	—	1,995	265	1,000	395	—	—
Orange, Texas	—	—	—	—	440	—	—	—
Pasadena, Texas	—	—	—	—	985	—	—	—
Pascagoula, Mississippi	725	—	—	—	—	—	—	—
Port Arthur, Texas	—	480	855	—	—	350	—	—
Seven other locations	—	—	—	—	—	—	—	✓
Total United States – Wholly Owned	725	480	5,630	1,325	3,505	1,660	—	✓
United States – Affiliates								
Allyn's Point, Connecticut (50%)	—	—	—	—	—	—	—	✓
Hanging Rock, Ohio (50%)	—	—	—	—	—	—	—	✓
Joliet, Illinois (50%)	—	—	—	—	—	—	—	✓
Marietta, Ohio (50%)	—	—	—	—	—	—	—	✓
St. James, Louisiana (50%)	—	—	—	—	—	—	475	—
Torrance, California (50%)	—	—	—	—	—	—	—	✓
Total United States – Affiliates	—	—	—	—	—	—	475	✓
Total United States	725	480	5,630	1,325	3,505	1,660	475	✓
International – Wholly Owned								
Belgium, Beringen	—	—	—	—	—	—	—	✓
Belgium, Tessenderlo	—	—	—	—	—	—	—	✓
Total International – Wholly Owned	—	—	—	—	—	—	—	✓
International – Affiliates								
Colombia, Cartagena (50%)	—	—	—	—	—	—	—	✓
Qatar, Mesaieed (49%)	—	—	275	200	395	—	—	—
Qatar, Ras Laffan (26%)	—	—	340	—	—	—	—	—
Saudi Arabia, Al Jubail (50%)	425	180	105	—	—	75	375	✓
Saudi Arabia, Al Jubail (35%)	—	—	425	35	385	155	—	✓
Singapore (50%)	—	—	—	—	—	—	—	—
Total International – Affiliates	425	180	1,145	235	780	230	375	✓
Total International	425	180	1,145	235	780	230	375	✓
Total Worldwide	1,150	660	6,775	1,560	4,285	1,890	850	✓

¹ Includes CPChem's share of equity affiliates.

² Capacities represent typical calendar-day processing rates for feedstocks to process units, determined over extended periods of time. Actual rates may vary depending on feedstock qualities, maintenance schedules and external factors.

³ Other includes polyalphaolefins, polypropylene, polystyrene, performance pipe and specialty chemicals.

Year ended December 31

Olefin, polyolefin, specialty, aromatic and styrenic sales volumes

(Represents equity share in CPChem and GS Caltex)
Thousands of metric tons

	2025	2024	2023
Olefin and polyolefin sales	5,680	5,451	5,435
Specialty, aromatic and styrenic sales	3,303	2,967	2,917

glossary of energy and financial terms

energy terms

Acreage Land leased for oil and gas exploration and production.

Additives Specialty chemicals incorporated into fuels and lubricants that enhance the performance of the finished product.

Ambition Includes aspirations, targets, guidance, objectives, metrics, and/or goals. Our ability to achieve any ambition, including those related to GHG emissions or climate-related initiatives as well as efforts concerning new businesses, is subject to numerous risks and contingencies, many of which are outside of Chevron's control and persist. Examples of such risks and contingencies include: (1) sufficient and substantial advances in technology, including progress of commercially viable technologies and low- or non-carbon-based energy sources; (2) laws, governmental regulation, policies, and other enabling actions, including those regarding subsidies, tax and other incentives as well as the granting of necessary permits by governing authorities; (3) successful generation, acquisition, retirement and accounting of cost-effective, verifiable carbon offsets from nature-based solutions or carbon capture and storage; (4) the availability of suppliers that can meet sustainability-related standards; (5) evolving regulatory requirements affecting ESG standards or disclosures; (6) evolving standards for tracking and reporting on emissions and emission reductions and removals; (7) customers' and consumers' preferences and use of the company's products or substitute products; and (8) actions taken by the company's competitors.

Barrels of oil-equivalent (BOE) A unit of measure to quantify crude oil, natural gas liquids and natural gas amounts using the same basis. Natural gas volumes are converted to barrels on the basis of energy content. See *oil-equivalent gas* and *production*.

Carbon capture and storage and Carbon capture utilization and storage (CCUS) The process of capturing carbon dioxide emissions and either permanently storing them in geological formations deep underground (storage) or using them as a feedstock (utilization).

Carbon efficiency The extent to which a given level of output is produced with fewer carbon emissions relative to average output.

Carbon intensity The amount of carbon dioxide or carbon dioxide-equivalent (CO₂e) per unit of measure.

Condensate Hydrocarbons that are in a gaseous state at reservoir conditions, but when produced are in liquid state at surface conditions.

Development Drilling, construction and related activities following discovery that are necessary to begin production and transportation of crude oil and/or natural gas.

Exploration Searching for crude oil and/or natural gas by utilizing geological and topographical studies, geophysical and seismic surveys and drilling of wells.

Gas-to-liquids (GTL) A process that converts natural gas into high-quality liquid transportation fuels and other products.

Liquefied natural gas (LNG) Natural gas that is liquefied under extremely cold temperatures to facilitate storage or transportation in specially designed vessels.

Liquefied petroleum gas (LPG) Light gases, such as butane and propane, that can be maintained as liquids while under pressure.

Lower carbon A term describing environments, technologies, business sectors, markets, energy sources and mixes of energy sources, including oil and natural gas, among other things, characterized by or enabling the reduction of carbon emissions or carbon intensities.

Lower carbon energy Energy sources and mixes of energy sources, including oil and natural gas, that, in their production and use, emit less carbon emissions or have lower carbon intensity than other forms.

Lower carbon intensity hydrogen Includes specified hydrogen production pathways like steam methane reforming with carbon capture and storage and electrolysis with lower carbon power.

Lower carbon intensity oil, products and natural gas Oil, natural gas and hydrocarbon-based products that are produced and sold to customers with a carbon intensity below that of traditional oil, natural gas and hydrocarbon-based products.

Natural gas liquids (NGLs) Separated from natural gas, these include ethane, propane, butane and natural gasoline.

Net reserves and resources Chevron's interest share of oil and gas after removing royalty share and overriding royalties paid to others. Net includes any applicable Chevron-owned overriding royalties.

Oil-equivalent gas (OEG) The volume of natural gas needed to generate the equivalent amount of heat as a barrel of crude oil. Approximately 6,000 cubic feet of natural gas is equivalent to one barrel of crude oil.

Oil sands Naturally occurring mixture of bitumen (a heavy, viscous form of crude oil), water, sand and clay. Using hydroprocessing technology, bitumen can be refined to yield synthetic oil.

Petrochemicals Compounds derived from petroleum. These include: aromatics, which are used to make plastics, adhesives, synthetic fibers and household detergents; and olefins, which are used to make packaging, plastic pipes, tires, batteries, household detergents and synthetic motor oils.

Portfolio carbon intensity (PCI) Representation of the estimated energy-weighted average greenhouse gas emissions intensity from a simplified value chain from the production, refinement, distribution and end use of marketed energy products per unit of energy delivered.

Production *Total production* refers to all the crude oil (including synthetic oil), NGLs and natural gas produced from a property. *Net production* is the company's share of total production after deducting both royalties paid to landowners and a government's agreed-upon share of production under a *production-sharing contract*. *Liquids production* refers to crude oil, condensate, NGLs and synthetic oil volumes. *Oil-equivalent production* is the sum of the barrels of liquids and the oil-equivalent barrels of natural gas produced. See *barrels of oil-equivalent*, *oil-equivalent gas* and *production-sharing contract*.

Production-sharing contract (PSC) An agreement between a government and a contractor (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration, development and production costs, which are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas. Any remaining production, referred to as profit oil and/or gas, is shared between the parties on an agreed-upon basis as stipulated in the PSC. The government may also retain a share of PSC production as a royalty payment, and the contractor typically owes income tax on its portion of the profit oil and/or gas. The contractor's share of PSC oil and/or gas production and reserves varies over time, as it is dependent on prices, costs and specific PSC terms.

Refinery crude unit distillation utilization Average feedstocks consumed in the crude unit in refineries for the year, expressed as a percentage of the refineries average annual crude unit capacity.

Reserves Crude oil, NGLs and natural gas contained in underground rock formations called reservoirs and saleable hydrocarbons extracted from oil sands, shale, coalbeds and other nonrenewable natural resources that are intended to be upgraded into synthetic oil or gas. *Net proved reserves* are the estimated quantities that geoscience and engineering data demonstrate with reasonable certainty to be economically producible in the future from known reservoirs under existing economic conditions, operating methods and government regulations and exclude royalties and interests owned by others. Estimates change as additional information becomes available. *Oil-equivalent reserves* are the sum of the liquids reserves and the oil-equivalent gas reserves. See *barrels of oil-equivalent* and *oil-equivalent gas*. The company discloses only net proved reserves in its filings with the U.S. Securities and Exchange Commission. Investors should refer to proved reserves disclosures in Chevron's *Annual Report on Form 10-K* for the year ended December 31, 2025.

Reserves Replacement Ratio (RRR) A ratio representing the net proved reserves changes within a defined period, divided by the production within the same period.

Resources Estimated quantities of oil and gas resources are recorded under Chevron's 6P system, which is modeled after the Society of Petroleum Engineers' Petroleum Resources Management System, and include quantities classified as proved, probable and possible reserves, plus those that remain contingent on commerciality. *Unrisked resources*, *unrisked resource base* and similar terms represent the arithmetic sum of the amounts recorded under each of these classifications. *Recoverable resources*, *potentially recoverable volumes* and other similar terms represent estimated remaining quantities that are forecast to be ultimately recoverable and produced in the future, adjusted to reflect the relative uncertainty represented by the various classifications. These estimates may change significantly as development work provides additional information. All of these measures are considered by management in making capital investment and operating decisions and may provide some indication to stockholders of the resource potential of oil and gas properties in which the company has an interest.

Shale gas Natural gas produced from shale rock formations where the gas was sourced from within the shale itself. Shale is very fine-grained rock, characterized by low porosity and extremely low permeability. Production of shale gas normally requires formation stimulation such as the use of hydraulic fracturing (pumping a fluid-sand mixture into the formation under high pressure) to help produce the gas.

Synthetic oil A marketable and transportable hydrocarbon liquid, resembling crude oil, that is produced by upgrading highly viscous or solid hydrocarbons, such as extra-heavy crude oil or *oil sands*.

Tight oil Liquid hydrocarbons produced from shale (also referred to as *shale oil*) and other rock formations with extremely low permeability. As with shale gas, production from tight oil reservoirs normally requires formation stimulation such as hydraulic fracturing.

Unconventional oil and gas resources Hydrocarbons contained in formations over very large areas with extremely low permeability that are not influenced by buoyancy. In contrast, conventional resources are contained within geologic structures/stratigraphy and float buoyantly over water. Unconventional resources include shale gas, coalbed methane, crude oil and natural gas from tight rock formations, tar sands, kerogen from oil shale, and gas hydrates that cannot commercially flow without well stimulation.

Wells Oil and gas wells are classified as either exploration or development wells. *Exploration wells* are wells drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil and gas in another reservoir. *Appraisal wells* are exploration wells drilled to confirm the results of a discovery well. *Delineation wells* are exploration wells drilled to determine the boundaries of a productive formation or to delineate the extent of a find. *Development wells* are wells drilled in an existing reservoir in a proved oil- or gas-producing area. *Completed wells* are wells for which drilling work has been completed and that are capable of producing. *Dry wells* are wells completed as dry holes, that is, wells not capable of producing in commercial quantities.

financial terms

Adjusted Free Cash Flow Free cash flow excluding operating working capital impacts plus proceeds and deposits related to asset sales and returns of investments plus net repayments (borrowings) of loans by equity affiliates.

Capital employed The sum of Chevron Corporation Stockholders' Equity, total debt and noncontrolling interests. Average capital employed is computed by averaging the sum of capital employed at the beginning and end of the year.

Cash flow from operating activities (CFFO) Cash generated from the company's businesses; an indicator of a company's ability to fund capital programs and stockholder distributions. Excludes cash flows related to the company's financing and investing activities.

Cash returned to shareholders Includes dividends, share repurchases and the purchase of Hess shares prior to the acquisition.

Current ratio Current assets divided by current liabilities.

Debt ratio Total debt as a percentage of total debt plus Chevron Corporation stockholders' equity.

Debt-to-CFFO Total debt divided by CFFO, expressed as a ratio.

Earnings Net income attributable to Chevron Corporation as presented on the Consolidated Statement of Income.

Free cash flow The cash provided by operating activities less capital expenditures.

Goodwill An asset representing the future economic benefits arising from the other assets acquired in a business combination that are not individually identified and separately recognized.

Interest coverage ratio Income before income tax expense, plus interest and debt expense and amortization of capitalized interest, less net income attributable to noncontrolling interests, divided by before-tax interest costs.

Margin The difference between the cost of purchasing, producing and/or marketing a product and its sales price.

Net debt Total debt less cash and cash equivalents, time deposits and marketable securities.

Net debt ratio Total debt less the sum of cash and cash equivalents, time deposits and marketable securities, as a percentage of total debt less the sum of cash and cash equivalents, time deposits and marketable securities plus Chevron Corporation's Stockholders' Equity.

Net debt-to-CFFO Net debt divided by CFFO, expressed as a ratio.

Return on average capital employed (ROCE) This is calculated by dividing *earnings* (adjusted for after-tax interest expense and noncontrolling interests) by average capital employed.

Return on stockholders' equity (ROSE) This is calculated by dividing *earnings* by average Chevron Corporation Stockholders' Equity. Average Chevron Corporation Stockholders' Equity is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Return on total assets This is calculated by dividing *earnings* by average total assets. Average total assets is computed by averaging the sum of the beginning-of-year and end-of-year balances.

Structural cost reductions The estimated decreases in operating expenses as a result of operational efficiencies, divestments, and other cost saving measures that are expected to be sustainable compared with 2024 levels. The total change between periods in underlying operating expenses will reflect both structural cost reductions and other changes in spend, including market factors, such as inflation and foreign exchange impacts, as well as changes in activity levels and costs associated with new operations.

Total stockholder return The return to stockholders as measured by stock price appreciation and reinvested dividends for a period of time.

additional information

publications and other news sources

Additional information relating to Chevron is contained in its 2025 *Annual Report* to stockholders and its *Annual Report on Form 10-K* for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission. Copies of these reports are available on the company's website, www.chevron.com, or may be requested by contacting:

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Sustainability reporting for 2025 is scheduled to be available in May 2026 on the company's website, www.chevron.com.

For additional information about the company and the energy industry, visit Chevron's website, www.chevron.com. It includes articles, news releases, presentations, quarterly earnings information and the Proxy Statement.

Chevron also publishes a "Sensitivities and Forward Guidance" document with consolidated guidance and sensitivities that is updated quarterly and posted to the Chevron website the month prior to earnings calls.

legal notice

As used in this report, the terms "Chevron," "the company" and "its" may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole, but unless the context clearly indicates otherwise, the term should not be read to include "affiliates" of Chevron, that is, those companies accounted for by the equity method (generally owned 50% or less) or investments accounted for by the non-equity method. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

Throughout this document, certain totals and percentages may not sum to their component parts due to rounding.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This 2025 *Supplement to the Annual Report* of Chevron Corporation contains forward-looking statements relating to Chevron's operations, assets, and strategy that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "progress," "design," "enable," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "trajectory," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "future," "aspires" and similar expressions, and variations or negatives of these words, are intended to identify such forward-looking statements, but not all forward-looking statements include such words. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates, including Venezuela; general domestic and international economic, market and political conditions, including the conflict between Russia and Ukraine, the conflict in the Middle East and the global response to these hostilities; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings and efficiencies associated with enterprise structural cost reduction initiatives; actions of competitors or regulators; timing of exploration expenses; changes in projected future cash flows; timing of crude oil liftings; uncertainties about the estimated quantities of crude oil, natural gas liquids and natural gas reserves; the competitiveness of alternate-energy sources or product substitutes; pace and scale of the development of large carbon capture and storage and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures related to greenhouse gas emissions and climate change; the potential liability resulting from pending or future litigation; the company's ability to achieve the anticipated benefits from the acquisition of Hess Corporation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; changes to the company's capital allocation strategies; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 21 through 27 of the company's 2025 *Annual Report on Form 10-K* and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

Certain terms, such as "unrisked resources," "unrisked resource base," "recoverable resources" and "original oil in place," among others, may be used in this report to describe certain aspects of the company's portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, these and other terms, see the "glossary of energy and financial terms" of this report. As used in this report, the term "project" may describe new upstream development activity, individual phases in a multiphase development, maintenance activities, certain existing assets, new investments in downstream and chemicals capacity, investments in emerging and sustainable energy activities, and certain other activities. This term is used for convenience only and are not intended as a precise description of the term "project" as it relates to any specific governmental law or regulation.

This publication was issued in February 2026 solely for the purpose of providing additional Chevron financial and statistical data. It is not a circular or prospectus regarding any security or stock of the company, nor is it issued in connection with any sale, offer for sale of or solicitation of any offer to buy any securities. This report supplements the Chevron Corporation 2025 *Annual Report* to stockholders and should be read in conjunction with it. The financial information contained in this 2025 *Supplement to the Annual Report* is expressly qualified by reference to the 2025 *Annual Report*, which contains audited financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other supplemental data.

chevron history

1879

Incorporated in San Francisco, California, as the Pacific Coast Oil Company.

1900

Acquired by the West Coast operations of John D. Rockefeller's original Standard Oil Company.

1911

Emerged as an autonomous entity – Standard Oil Company (California) – following U.S. Supreme Court decision to divide the Standard Oil conglomerate into 34 independent companies.

1926

Acquired Pacific Oil Company to become Standard Oil Company of California (Socal).

1936

Formed the Caltex Group of Companies, jointly owned by Socal and The Texas Company (later became Texaco), to combine Socal's exploration and production interests in the Middle East and Indonesia.

1947

Acquired Signal Oil Company, obtaining the Signal brand name and adding 2,000 retail stations in the western United States.

1961

Acquired Standard Oil Company (Kentucky), a major petroleum products marketer in five southeastern states.

1984

Acquired Gulf Corporation – nearly doubling the company's crude oil and natural gas activities – and gained a significant presence in industrial chemicals, natural gas liquids and coal.

Changed name to Chevron Corporation to identify with the name under which most products were marketed.

1988

Purchased Tenneco Inc.'s Gulf of America crude oil and natural gas properties, becoming one of the largest U.S. natural gas producers.

1993

Formed Tengizchevroil, a joint venture with the Republic of Kazakhstan, to develop and produce the giant Tengiz Field, becoming the first major Western oil company to enter newly independent Kazakhstan.

1999

Acquired Rutherford-Moran Oil Corporation. This acquisition provided inroads to Asian natural gas markets.

2001

Merged with Texaco Inc. and changed name to ChevronTexaco Corporation. Became the second-largest U.S.-based energy company.

2002

Relocated corporate headquarters from San Francisco, California, to San Ramon, California.

2005

Acquired Unocal Corporation, an independent crude oil and natural gas exploration and production company.

Changed name to Chevron Corporation to convey a clearer, stronger and more unified presence in the global marketplace.

2020

Acquired Noble Energy, Inc., providing Chevron with attractive undeveloped resources, cash-generating offshore assets in Israel and acreage in the DJ and Permian basins.

2022

Acquired Renewable Energy Group, Inc., becoming the second-largest producer of bio-based diesel in the U.S.

2023

Acquired PDC Energy, Inc., enhancing the company's presence in the DJ and Permian basins in the U.S.

2025

Relocated corporate headquarters from San Ramon, California, to Houston, Texas.

Acquired Hess Corporation and entered Guyana and the Bakken in the U.S., creating a premier integrated oil and gas company.



There are many paths the future could take,
but a few things are certain. The global
demand for energy continues to grow;
more affordable and reliable energy is needed;
current energy forms are becoming cleaner;
and new energy solutions are emerging.

Learn more

www.chevron.com/investors/reports-and-filings

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